

PRESIDENT'S PARTY CONDEMN HIS PLAN

Men of National Promi nence Say There is No Warrant for Action.

TO USE SPEECHES
AGAINST THEM

Prominent Republicans Criticize
Administration, and Denounce
the President and Cortel-
you for Alleged Domi-
nation by J. P.
Morgan.

(Special To The Times-Dispatch.)
WASHINGTON, D. C., November 25.—The Republican members of Congress in Washington admit that the Democrats will be in position at the coming session to administer some hard blows to their opponents, owing to the policy pursued by the President and Secretary of the Treasury. They are buying \$50,000,000 of bonds and \$100,000,000 of Treasury certificates in time of peace to relieve the money market.

One of the most distinguished Republicans in the United States, a man whose name is a household word, tonight said that there was no warrant in law for the issuance of the Treasury certificates, and he doubted

whether the Secretary of the Treasury had authority to issue the Panama bonds, but the money was needed to build the canal. His opinion was expressed confidentially, hence his name is withheld.

The chairman of almost the leading committee of the House of Representatives, who has always been regarded as a stalwart of stalwart Republicans, expressed the same opinion privately, of course, and said further: "All the Democrats will have to wait this winter out."

inter will be to go through the Congressional Record, and get the speeches made by Republicans in 1935 attacking Cleveland, and hurl them at us. They will have us on the horns from start to finish."

Denounce Morgan Domination.

Four other Republicans of prominence, including one Senator and three representatives, expressed similar opinions. It is a fact that far more have been heard from Republican sources in criticism of the President for his

The fact that the President declared that the proceeds of the sale of a hundred million of Treasury certificates should be sent South and West to aid in the movement of crops, and then, after J. Pierpont Morgan had conferred with him for two hours until midnight, and after Mr. Morgan had conferred with Mr. Cortelyou until 1 o'clock in the morning, the announcement was made that New York banks were to be allowed to have at least

a large block of the certificates, is denounced with a force by Republican members that is nothing short of astonishing. It is also admitted that every step taken for relief has been advised by Mr. Morgan and other bankers.

Were the Democrats united upon a plan of currency legislation, which would command a fair Republican support also, reform of the currency along Democratic lines would be measurable.

It looks as though the plan suggested by Mr. Bryan for the relief of the financial stryings through the restoration of confidence by having the government guarantee deposits against loss is not likely to receive the hearty indorsement of the Democratic minority in Congress. A number of Democratic representatives, interviewed by The Times-Dispatch correspondent yesterday and to-day, disapprove the plan, or express an opinion indicative of disapproval, though

Mr. Lamb Opposes System.
Representative John Lamb, of the Richmond district, who has opposed the scheme proposed, at the same time, however, declaring he could not condemn it without further study, at least said:

"The truth of the whole matter is, the government should not be in the business of making money."
"Our financial system is wrong from the bottom up. It is useless to talk about beneficial currency legislation so long as nothing more is proposed than amendment of the present system. Of course, it might be that legislation of the kind proposed by the particulars would work a benefit, but cannot for the life of me see how it

"Let the government go out of the banking business," said Rogers, "and let the Citizens' Lumber and Lumber Co. take it. There will be no necessity of this talk about the guaranteeing depositors against loss. Let the general government coin gold and silver brought to the Treasury but there is no necessity in the world for the government to be a bank. It is the duty of Democrats to fight the proposition for one central national bank. Andrew Jackson killed the one bank, and in doing so established a precedent and laid down a principle which the Democratic party has followed to this day."

Representative of the Stings of Tennessee. "If the government would continue to coin all the gold and silver, stamped it as being a certain weight and fineness, it would leave to the banks the duty of issuing notes, the problem would be settled. It might be said that notes of a bank would not circulate outside of the community where the bank issuing it was known. I think this would solve the problem as to how to avoid a scarcity of circulating medium. The very fact that the not

would circulate freely in the locality where issued and where the solvency of the bank was known, while received with doubt in distant localities, where the condition of the bank was unknown, would have the tendency to keep each community supplied with ample circulating medium to transact business. And I would maintain this strict supervision of banks so as to insure, as far as possible, the soundness of the currency. I believe a